



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: April 30, 2013

Legal Description of Property

Square: 0182 Lot: 0084

Property Address: 1200 16th Street NW

REHEARING/RECONSIDERATION

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,873,800	Land	10,783,800
Building	42,754,730	Building	38,906,650
Total	\$ 53,628,530	Total	\$ 49,690,450

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining the estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013) and, pursuant to D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.), has the responsibility to "raise or lower the estimated value of any real property which it finds to be more than 5% above or below the estimated market value" for any appealed assessment. The rehearing of this particular case was granted on the basis that the Commission (after reviewing the case) may have considered incorrect information in its decision with regards to income capitalization.

Based on the Commission's "on-site" inspection of the hotel, it has been determined that the hotel is an independent (privately owned) *Luxury Boutique* hotel. Although the hotel was substantially renovated in 2009 at a cost of approximately \$43 million dollars and has been long regarded as one of the most exclusive hotels in the city, the Income and Expense submission shows that the property has a vacancy problem and is operating at a loss. The Petitioner argues that the original RPTAC decision erroneously stated that "the main issue is capitalization rate".

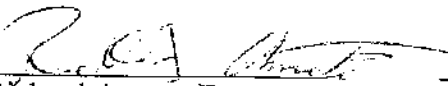
Based on testimony at the rehearing and on the Commission's review of the parties analyses, the main issue is the hotel's difficulty in reaching stabilization since its renovation. OTR's analysis, which uses a 69% occupancy rate when the actual occupancy was 50.1%, appears too aggressive at this time. A period of three to four years would appear to be a reasonably adequate time for this independent hotel to reach stabilization. The Petitioner's analysis, which utilizes an occupancy rate estimated at 60.2%, appears to be more reasonable than OTR's 69% rate. The Commission accepts this part of the Petitioner's argument. However, the Commission does not accept the Petitioner's proposed capitalization rate estimate. The Commission has therefore recalculated the Petitioner's analysis, changing the occupancy rate to 60.2%, but retaining OTR's capitalization rate. This change results in a new reduced value estimate for the subject property for Tax Year 2013 of \$49,690,450 (this value equates to a 7.4% reduction in the original proposed assessment and lowers the "per key" value of \$501,923).

Legal Description of Property

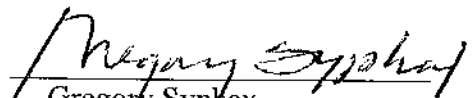
Square: 0182 Lot: 0084

Property Address: 1200 16th Street NW **REHEARING/RECONSIDERATION**

COMMISSIONER SIGNATURES


Richard Amato, Esq.


May Chan


Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: March 5, 2013

Legal Description of Property

Square: 0403 Lot: 0836

REHEARING/RECONSIDERATION

Property Address: 999 9th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	59,339,520	Land	59,339,520
Building	132,237,020	Building	132,237,020
Total	\$ 191,576,540	Total	\$ 191,576,540

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013).

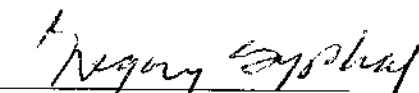
In a letter dated December 21, 2012, Mr. Michael Allen of Ryan requested a rehearing of the above-referenced RPTAC appeal, claiming that the three-member panel which heard the case made a "plain error" in its decision dated December 10, 2012.

In his letter Mr. Allen states: "The actual reserve amount is the primary appeal issue in this case. We submit that the RPTAC decision's adjustment for building reserves is miscalculated and too low. We believe that this represents a plain error with significant bearing on the correct assessed value that should be used for Tax Year 2013 for this property." During the rehearing the Commission questioned the Petitioners who admitted that they had committed a math error in their calculations of the building reserves. When correctly calculating and capitalizing the Net Operating Income (NOI) for the subject, as the Commission had previously done, the value falls within 5% of the proposed assessment by the Office of Tax and Revenue (OTR).

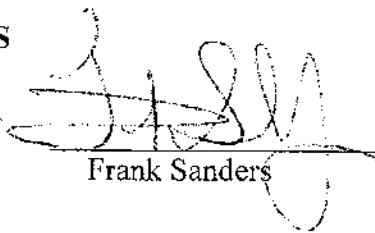
During the presentation the Petitioner questioned whether the rehearing was *de novo*. The Vice-Chair for the Commission explained to the Petitioner that the rehearing was not *de novo* and that no new evidence could be presented.

The Commission finds that there was no plain error by the panel at the initial RPTAC hearing and that the proposed 2013 Tax Year assessment is sustained.

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Frank Sanders

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: April 23, 2013

Legal Description of Property

Square: 1601 Lot: 1019

Property Address: 4283 Embassy Park Drive NW

REHEARING/RECONSIDERATION

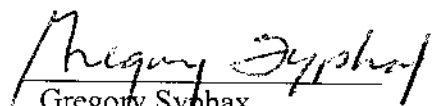
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	270,070	Land	270,070
Building	380,550	Building	380,550
Total	\$ 650,620	Total	\$ 650,620

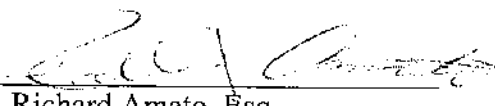
Rationale:

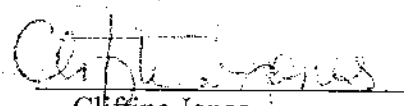
The Real Property Tax Appeals Commission (RPTAC) is charged with determining the estimated market value of the subject property as of *January 1, 2012* (for Tax Year 2013) and, pursuant to D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.), has the responsibility to "raise or lower the estimated value of any real property which it finds to be more than 5% above or below the estimated market value" of any appealed assessment. As a result of the owner's request for reconsideration of the Commission's decision to sustain the proposed assessment for Tax Year 2013 of \$650,620, the Commission decided to review the case to determine if any errors or omissions were made that resulted in an unfair or unsupported assessment.

After review, the Commission has determined that the original decision to sustain the proposed value (which was based on the lack of evidence to show that the proposed assessment was unfair or improper) was in fact, the correct decision. The property owner did not provide any market evidence to support the claim that the market value of the subject property is \$590,000. The proposed assessment is therefore sustained.

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Clifline Jones

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: February 28, 2013

Legal Description of Property

Square: 1661 Lot: 0813

RECONSIDERATION

Property Address: 5335 Wisconsin Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	43,039,800	Land	43,039,800
Building	117,257,500	Building	104,817,400
Total	\$ 160,297,300	Total	\$ 147,857,200

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	1661	Suffix		Lot (s)	0813
Property Address	5335 Wisconsin Ave. NW				
Petitioner	CLPF-CC Pavilion LP ING Clarion Partners LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	43 039 800	43 039 800
IMPROVEMENTS	1 172 575 00	1 048 174 00
TOTAL	1 602 973 00	1 478 572 00

STIPULATED PERCENTAGE CHANGE: 7.7 % STIPULATED VALUE CHANGE \$

JUSTIFICATION: For the office portion, the retail market rent was decreased from \$60/sq ft to \$55/sq ft. This is mainly due to the new H+M lease of 9/50 sq ft @ a base of \$30/sq ft + \$25/sq ft in pass thru.

For the Hotel portion, the admin. + general cost was reduced by = \$500,000 to reflect actuals and the marketing fee as required in Franchise Agreement (provided by Petitioner) is increased to meet the actual number. It is increased by only \$800,000.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: 2/19/13

SUPERVISORY APPRAISER:

Date: 2/19/13

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER:

RESIDENTIAL MANAGER:

Date: 19 Feb. 2013

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.) Residential Manager (All stipulations)

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: _____

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Date: 2/19/13

AGENT'S COMPANY NAME: SC+H Group



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Date: March 25, 2013

Legal Description of Property

Square: 2055 Lot: 0806 (PI002055157160)

REHEARING / RECONSIDERATION

Property Address: 3400 International Drive, NW

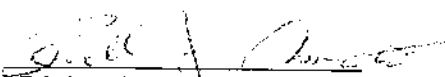
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	38,656,450	Land	38,656,450
Building	89,627,300	Building	40,664,920
Total	\$ 128,283,750	Total	\$ 79,321,370

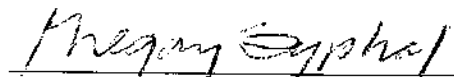
Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining the estimated Market Value of the subject property as of January 1, 2012 (TY 2013) and, pursuant to D.C. Official Code §47-825.01a (e)(4)(C)(ii)(2012 Supp.), has the responsibility to "raise or lower the estimated value of any real property which it finds to be more than 5% above or below the estimated market value" for any appealed assessment. The rehearing of this particular property was granted on the basis that the Commission, after reviewing the case, conceded that it may have considered incorrect information in its decision which could impact the property's estimated value by more than 5%.

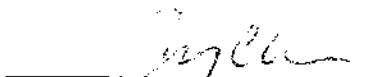
As a result of the rehearing, the Commission found plain error in its original decision which was due both to its misunderstanding of the terms of the recent sale of the property and its underestimation of the value of the possessory interests in the subject land and in three additional unimproved lots which were included in the sale. The purported sale price of the property (\$85,000,000) was, and is, considered to be the best evidence of the property's market value but, based on the Commission's current understanding of that sale as including the value of possessory interests in the subject land as well as in three other unimproved properties, the Commission has deemed it necessary to recalculate the subject's assessment for TY 2013.

The recalculation takes into account the \$85,000,000 sale price of the property, less the possessory interest value of the land in all four lots (currently assessed at a total of \$44,335,080), to derive at the approximate value for the subject improvements (\$40,664,920). The improvement value is then added to the subject's land value (as currently assessed @ \$38,656,450) for a total *new* assessed value of \$79,321,370 for TY 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

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Date: March 25, 2013

Legal Description of Property

Square: 2069 Lot: 0817

REHEARING/RECONSIDERATION

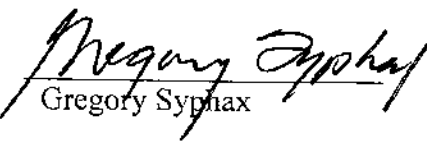
Property Address: Connecticut Avenue NW

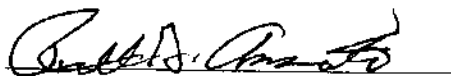
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,025,570	Land	1,025,570
Building	8,040	Building	8,040
Total	\$ 1,033,610	Total	\$ 1,033,610

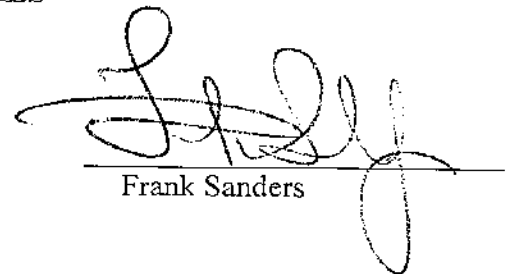
Rationale:

The proposed assessed value of Lot 0817 in square 2069 was not appealed for Tax Year 2013 and, accordingly, that value of \$1,033,610 is sustained.

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: March 25, 2013

Legal Description of Property

Square: 2069 Lot: 0818

REHEARING/RECONSIDERATION

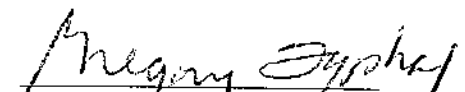
Property Address: 3412 Connecticut Avenue NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	687,450	Land	687,450
Building	290,480	Building	290,480
Total	\$ 977,930	Total	\$ 977,930


Rationale:

The proposed assessed value of Lot 0818 in square 2069 was not appealed for Tax Year 2013 and, accordingly, that value of \$977,930 is sustained.

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Frank Sanders

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Date: March 25, 2013

Legal Description of Property

Square: 2069 Lot: 0819

Property Address: 3400 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	536,900	Land	536,900
Building	5,022,900	Building	4,713,150
Total	\$ 5,559,800	Total	\$ 5,250,050

Rationale:

This is an appeal of a commercial retain condominium consisting of four (4) units. The original hearing on this property on November 5, 2012, resulted in a reduction in its proposed assessed value from \$5,559,800 to \$5,250,050 by extracting the revenue associated with the restaurant, located on Lot 0818, on the combined I & E report with the condominium on Lot 0819.

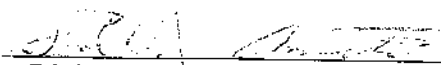
After the hearing and before the rehearing on this property appeal, the Commission visited the site of the subject lots and determined that the physical composition of the lots varied from the Petitioner's presentation of the property in its appeal.

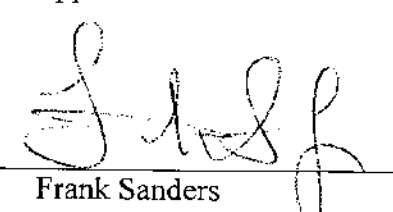
More importantly, the Petitioner has presented the property and its seven lots as on unified economic unit when, in fact, it consists of an apartment house, a commercial condominium (with four (4) units, a restaurant, all operating independently of each other, and four additional lots. In the absence of separate income and expense statements for each economic unit instead of a combined statement for all of the units together, the Commission is unable to intelligently and appropriately value the separate lots.

Accordingly, the Commission both affirms its previous conclusion that the assessed value of Lot 0819 in Square 2069 for Tax Year 2013 is \$5,250,050 and encourages the Petitioner to furnish separate income and expense statements for any individual economic unit whose real property taxes it wishes to appeal in the future.

COMMISSIONER SIGNATURES


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Richard Amato, Esq.


Frank Sanders

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Date: March 25, 2013

Legal Description of Property

Square: 2069 Lot: 0820

REHEARING/RECONSIDERATION

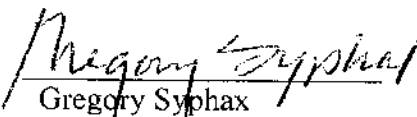
Property Address: Newark Street NW

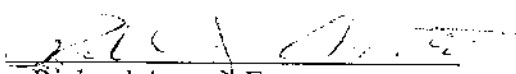
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	149,410	Land	149,410
Building	-0-	Building	-0-
Total	\$ 149,410	Total	\$ 149,410

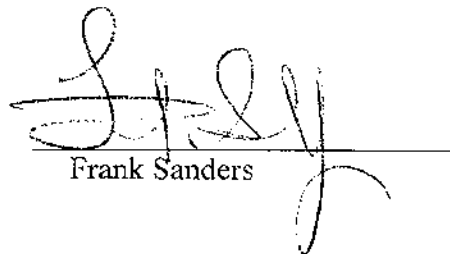
Rationale:

The proposed assessed value of Lot 0820 in square 2069 was not appealed for Tax Year 2013 and, accordingly, that value of \$149,410 is sustained.

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Frank Sanders

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Date: March 25, 2013

Legal Description of Property

Square: 2069 Lot: 0821

REHEARING/RECONSIDERATION

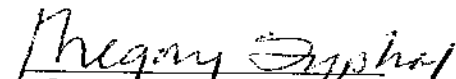
Property Address: Newark Street NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,418,550	Land	1,418,550
Building	-0-	Building	-0-
Total	\$ 1,418,550	Total	\$ 1,418,550

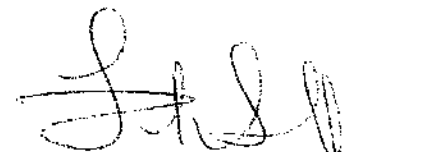
Rationale:

The proposed assessed value of Lot 0821 in square 2069 was not appealed for Tax Year 2013 and, accordingly, that value of \$1,418,550 is sustained.

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Frank Sanders

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Legal Description of Property

Square: 2069 Lot: 0822

REHEARING/RECONSIDERATION

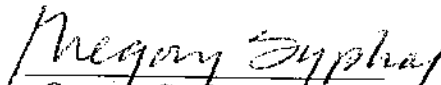
Property Address: Newark Street NW


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	357,360	Land	357,360
Building	-0-	Building	-0-
Total	\$ 357,360	Total	\$ 357,360

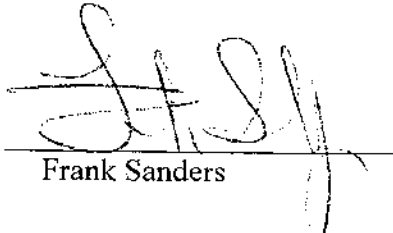
Rationale:

The proposed assessed value of Lot 0822 in square 2069 was not appealed for Tax Year 2013 and, accordingly, that value of \$357,360 is sustained.

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: March 25, 2013

Legal Description of Property

Square: 2069 Lot: 7000

REHEARING/RECONSIDERATION

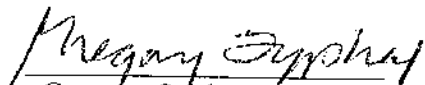
Property Address: 3400 Connecticut Avenue NW

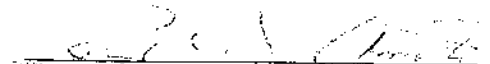
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,960	Land	9,960
Building	-0-	Building	-0-
Total	\$ 9,960	Total	\$ 9,960

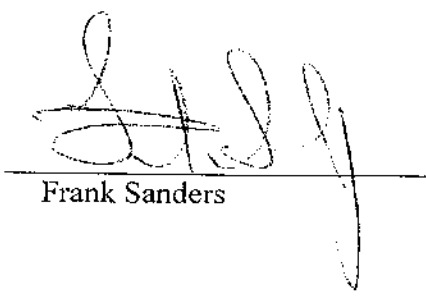
Rationale:

The proposed assessed value of Lot 7000 in square 2069 was not appealed for Tax Year 2013 and, accordingly, that value of \$9,960 is sustained.

COMMISSIONER SIGNATURES


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BELOW

Date: March 25, 2013

Legal Description of Property

Square: 3576 Lot 814

REHEARING / RECONSIDERATION

Property Address: 1500 Harry Thomas Way, N.E.

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,611,600	Land	9,140,600
Building	700,920	Building	1,000
Total	\$ 3,312,520	Total	\$ 9,141,600

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining the *Estimated Market Value* of the subject property as of January 1, 2012 (TY 2013) and, pursuant to D.C. Official Code § 47-825.01a (e)(4)(C)(ii)(2012 Supp.), has the responsibility to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. By statute, the term *Estimated Market Value* "means 100% of the most probable price at which a particular piece of property, if exposed for sale in the open market with a reasonable time for the seller to find a purchaser, would be expected to transfer under prevailing market conditions between parties who have knowledge of the uses to which the property may be put, both seeking to maximize their gains and neither being in a position to take advantage of the exigencies of the other." DC Official Code § 47-802(4) (2012 Supp.)

After determining that both the Office of Tax & Revenue (OTR) and the Petitioner had improperly based their value estimates on The Income Capitalization Approach, the Commission deemed it necessary to reject the results of both analyses. Recognizing that the subject property is, in fact, a development site, the Commission estimated the site's value at \$11,600,000 by sales comparisons utilizing the following primary sales:

1. Address: 16 M Street & 33 Patterson Street, NE
Legal: Square 672 Lots 251, 839, & 852
Date of Sale: 12/21/2011
Sale Price: 11,873,500
Description: 34,392 sf of land located five blocks south of subject.
Zoning: C-3-C
FAR: 8.13 (Includes TDR's included in sale)
Price/SF: \$345.00
Price/FAR: \$42.46

2013 Land Assessment: \$17,596,920

Assessed Value/SF: \$511.66

Assessed value/FAR: \$62.93

2. Address: 318 I Street, NE
Legal: Square 775 Lot 50
Date of Sale: 10/19/2011
Sale Price: \$7,000,000
Description: **Land Sale** – 28,311 sf of land approximately located outside the NoMa market area approximately nine blocks south of subject.
Zoning: C-3-B
FAR: 5.65 (Increased FAR for PUD)
Price/SF: \$247.25
Price/FAR: \$43.76

2013 Land Assessment: \$6,992,280

Assessed Value/SF: \$246.98

Assessed Value/FAR: \$43.71

3. Address: 50 Florida Ave NE
Legal: Square 3516 Lots 819 & 134
Date of Sale: 1/31/2011
Sale Price: \$9,090,000
Description: **Land Sale** - 42,223 sf of land approximately located two blocks southwest of subject.
Zoning: C-M-2 & C-2-A
FAR: 4
Price/SF: \$215.29
Price/FAR: \$53.82

2013 Land Assessment: \$8,444,600

Assessed Value/SF: \$200.00

Assessed value/FAR: \$50.00

Based on the Petitioner's letter of request for a rehearing of this case (dated January 17, 2013) which claimed that the Commission had overstepped its authority and that its determination of assessed value was "*erroneous and flawed*," the Commission granted a rehearing and reheard the case on February 27, 2013. At the rehearing, the Petitioner raised several issues for the Commission to consider. The Petitioner also promised to provide at a later date: documents, such as a listing agreement, to show the owner's intent to sell the property for less than the

assessment, recent offers to purchase, and other documents which would demonstrate that the Commission's assessed value estimate was erroneous and flawed.

The Commission received the additional documents on March 22, 2013. These documents do not demonstrate that the Commission's valuation is erroneous or flawed. Although the Commission understands that the marketing of the property is being handled by the owner "in-house," it does not accept the placing of a "For Sale" sign on the front yard as a serious attempt to sell the property. Selling the property *in the open market* requires it to be placed on a multiple listing service with an advertised listing price. No evidence of this occurring was provided.

The only argument that was made by the Petitioner which appeared to have some basis for the Commission to reconsider its decision was on the issue *equalization*, that is, how the subject's land assessment compares to other similarly zoned properties in the surrounding area. In the spirit of fairness, the Commission was compelled to consider this argument since it had not been given fair consideration in its original analysis. The Commission therefore examined the assessments of commercially-zoned properties within a one-to-two block radius of the subject. The results of the Commission's analysis indicated a range in land assessments of approximately \$100 to \$260 per square foot and \$25 to \$65 per FAR. The following properties were given the greatest weight in the analysis:

1. Address: Harry Thomas Way
Legal: Square 3576 Lots 816, 817, 818, 819, 820
Description: 187,957 sf of land located in same square and immediately next door to subject.
Zoning: M rezoned to C-3-C
FAR: 6.5

2013 Land Assessment:	\$32,892,490
Assessed Value/SF:	\$175.00
Assessed value/FAR:	\$26.92

2. Address: 1500-1516 Eckington Place, NE
Legal: Square 3518 Lots 29, 30, 805
Description: 172,807 sf of land located one block south of the subject.
Zoning: CM-2
FAR: 4

2013 Land Assessment:	\$44,929,820
Assessed Value/SF:	\$260.00
Assessed Value/FAR:	\$65.00

3. Address: 1501 Eckington Place, NE
Legal: Square 3582 Lots 802
Description: 257,004 sf of land located one block southeast of subject.
Zoning: M
FAR: 6

2013 Land Assessment:	\$61,680,960
Assessed Value/SF:	\$240.00
Assessed Value/FAR:	\$40.00

4. Address: 326 R Street, NE
Legal: Square 3574 Lots 32
Description: 52,231 sf of land located one block north of the subject.
Zoning: CM-2
FAR: 4

2013 Land Assessment: \$10,341,700
Assessed Value/SF: \$198.00
Assessed Value/FAR: \$49.50

5. Address: 72 Florida Avenue, NE
Legal: Square 3518 Lot 816
Description: 37,136 sf of land located one block southeast of the subject.
Zoning: CM-2
FAR: 4

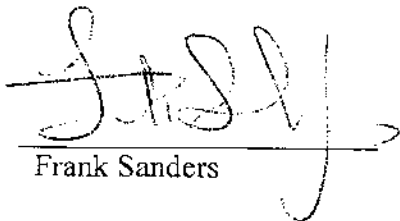
2013 Land Assessment: \$3,713,500
Assessed Value/SF: \$100.00
Assessed Value/FAR: \$25.00

6. Address: 60 Florida Avenue, NE
Legal: Square 3518 Lots 805
Description: 27,207 sf of land located one block southeast of the subject.
Zoning: CM-2
FAR: 4

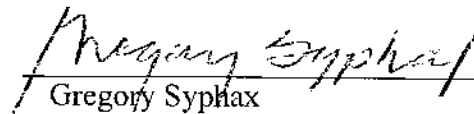
2013 Land Assessment: \$7,073,820
Assessed Value/SF: \$260.00
Assessed Value/FAR: \$65.00

Based upon the results of the assessment study for *equalization* purposes, the Commission has decided to reduce its original estimate of value from **\$11,600,000** (\$222/sf or \$37/FAR) to **\$9,140,600** (\$175/sf or \$29.17/FAR). The Commission continues to recommend that the OTR review the assessment in its revaluation of the property for TY 2014.

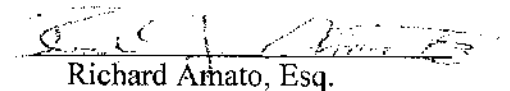
COMMISSIONER SIGNATURES



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